

To Our Shareholders:

3-31-1 Myoon-dori, Mizuho-ku, Nagoya  
**Sanyo Housing Nagoya Co., Ltd.**  
Souichi Miyazaki, Representative Director  
and President

## Notice of the 28th Annual Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 28th Annual Meeting of Shareholders as described below.

**If you are unable to attend the meeting on the date, you may also exercise your voting rights in writing. We kindly request you to read the following Reference Document for the Annual Meeting of Shareholders, indicate "for" or "against" on each agenda item on the voting form enclosed herewith, and return it no later than 6:00 p.m., November 28, 2017 (Tuesday).**

Sincerely yours,

1. **Date:** 10:00 a.m., November 29 (Wednesday), 2017  
(Reception starts at 9:00 a.m.)
2. **Venue:** 2F, Zuiun, Hotel Mielparque NAGOYA  
3-16-16 Aoi, Higashi-ku, Nagoya
3. **Purposes:**
  - Items to be reported:**
    1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 28th business period (September 1, 2016 to August 31, 2017)
    2. The non-consolidated financial statements for the 28th business period (September 1, 2016 to August 31, 2017)
  - Items to be resolved:**
    - Agenda Item 1:** Election of Eight (8) Directors
    - Agenda Item 2:** Election of Two (2) Audit & Supervisory Board Members
    - Agenda Item 3:** Retirement Benefits for Retiring Director

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\* When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue.

\* If there are any revisions to the Reference Document for the Annual Meeting of Shareholders, and/or the business report, the consolidated and the non-consolidated financial statements, such revisions will be listed on the Company's website.

\* Among the documents that should accompany this notice, those mentioned below are not included in this notice since they have been made available on the Company's website as required by law as well as Article 18 of the Company's Articles of Incorporation. Therefore the documents provided with this notice constitute only a portion of the documents that the members of the Audit & Supervisory Board and Accounting Auditors audited in the course of preparing their audit reports.

1. Notes to Consolidated Financial Statements

2. Notes to Non-Consolidated Financial Statements

\* The contents of this notice was posted on the Company's website before it was sent to all recipients in order to provide information as quickly as possible.

Company's website (<http://www.sanyo-hn.co.jp>)

Reference Document for the Annual Meeting of Shareholders

**Agenda Item 1: Election of Eight (8) Directors**

The terms of the office of all eight (8) Directors expire at the conclusion of this Annual Meeting of Shareholders. Accordingly, we propose the election of eight (8) Directors, including two (2) Outside Directors.

The candidates for Directors are as follows.

**[For Reference] List of Candidates**

Candidate No.	Name	Position and responsibility at the Company	Number of Board of Directors' Meetings attended (28th business period)	
1	Souichi Miyazaki	Representative Director and President	12/14 (85%)	Reappointment
2	Yasunari Sawada	Managing Director and Department Manager of Sales	14/14 (100%)	Reappointment
3	Naoki Mito	Director and Executive Officer, Department Manager of Construction and Department Head of Design	14/14 (100%)	Reappointment
4	Noboru Kohara	Director and Executive Officer, Department Manager of Corporate Management and Section Chief of Corporate Planning	14/14 (100%)	Reappointment
5	Takaharu Omori	Director and Executive Officer, Department Manager of Administration and Department Head of Personnel	14/14 (100%)	Reappointment
6	Takuya Miyazaki	Full-time Advisor	-	New appointment
7	Takashi Ori	Outside Director	13/14 (92%)	Reappointment/ Independent/ Outside
8	Akikazu Endo	Outside Director	14/14 (100%)	Reappointment/ Independent/ Outside

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
1	Souichi Miyazaki  (October 19, 1948) [Reappointment]	November 1989 Establishment of the Company, Representative Director and President (current position)  [Significant concurrent positions] Representative Director and President, Sanyo Engineering-works Survey Co., Ltd. Representative Director and President, Sanyo Best Home Co., Ltd. Representative Director and President, Goho-Kensetsu Co., Ltd. *Term of office as Company Director: 28 years (at the conclusion of this Annual Meeting of Shareholders)	4,081,400
		<p>[Reason for the nomination as a Director candidate]</p> <p>Mr. Souichi Miyazaki has worked on the development of the foundation and business expansion of the Sanyo Housing Group as Representative Director and President since the establishment of the Company in 1989.</p> <p>The Company has nominated him as a Director candidate in the expectation that he will make further contributions to the continuous and stable development of the Group's business with his outstanding insights into corporate management and leadership.</p>	
2	Yasunari Sawada  (May 4, 1971) [Reappointment]	February 1990 Joined the Company October 2003 Executive Officer, Department Head of Sales August 2004 Executive Officer, Department Manager of Sales November 2006 Director and Executive Officer, Department Manager of Sales November 2011 Managing Director and Department Manager of Sales (current position) *Term of office as Company Director: 11 years (at the conclusion of this Annual Meeting of Shareholders)	62,700
		<p>[Reason for the nomination as a Director candidate]</p> <p>Mr. Yasunari Sawada has made efforts toward the expansion of the scope and progress of the business of the Company, mainly in the sales department, since joining the Company.</p> <p>The Company has nominated him as a Director candidate in the expectation that he will make further contributions by leveraging his high level of professional knowledge and many years of experience in selling houses.</p>	



Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
4	Noboru Kohara (January 12, 1957) [Reappointment]	<p>April 1979      Joined Sasaki Glass Co., Ltd. (currently, Toyo-Sasaki Glass Co., Ltd.)</p> <p>September 1990      Joined Kokusai Securities Co., Ltd. (currently, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>October 1999      General Manager of Osaka IPO Underwriting Department</p> <p>January 2008      Seconded to the Company, Section Chief of Internal Audit</p> <p>July 2008      Section Chief of Corporate Planning</p> <p>October 2008      Executive Officer, Section Chief of Corporate Planning</p> <p>November 2009      Joined the Company, Executive Officer, Section Chief of Corporate Planning Director and Executive Officer, Section Chief of Corporate Planning</p> <p>November 2011      Director and Executive Officer, Department Manager of Corporate Management and Section Chief of Corporate Planning (current position)</p> <p>*Term of office as Company Director: 8 years (at the conclusion of this Annual Meeting of Shareholders)</p>	17,700
<p>[Reason for the nomination as a Director candidate]</p> <p>Mr. Noboru Kohara, as Director of the Company, has assumed responsibility in corporate planning operations and exercised his ability in development of management plans, business administration, and investor relations of the Group.</p> <p>The Company has nominated him as a Director candidate in the expectation that he will make further contributions to the expansion of the Group's business.</p>			

Candi-date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
5	<p>Takaharu Omori</p> <p>(October 6, 1962)</p> <p>[Reappointment]</p>	<p>April 1985      Joined Chuo Sogo Bank, Ltd. (currently, the Aichi Bank, Ltd.)</p> <p>June 2011      Manager of Shinmichi Branch, the Aichi Bank, Ltd.</p> <p>July 2013        Seconded to the Company, Department Head of General Affairs</p> <p>November 2013   Executive Officer, Department Head of Personnel</p> <p>September 2014   Joined the Company, Executive Officer, Department Head of Personnel</p> <p>November 2014   Director and Executive Officer, Department Head of Personnel</p> <p>November 2015   Director and Executive Officer, Department Manager of Administration and Department Head of Personnel (current position)</p> <p>*Term of office as Company Director: 3 years (at the conclusion of this Annual Meeting of Shareholders)</p>	2,400
<p>[Reason for the nomination as a Director candidate]</p> <p>Mr. Takaharu Omori, as Director of the Company, has reviewed and improved the Company's various personnel systems and business administration operations.</p> <p>The Company has nominated him as a Director candidate in the expectation that he will make further contributions to improving the Company's corporate value by leveraging his experience and insights into those operations.</p>			

Candi-date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
6	Takuya Miyazaki  (March 11, 1955)  [New appointment]	<p>April 1979      Joined the Chuo Trust &amp; Banking Co., Ltd. (currently, the Sumitomo Mitsui Trust Bank, Limited)</p> <p>July 2000      Manager of Keisei Funabashi Branch, the Chuo Mitsui Trust and Banking Company, Limited (currently, the Sumitomo Mitsui Trust Bank, Limited)</p> <p>February 2001    General Manager of Stock Transfer Agency Business Planning Department, Osaka Branch</p> <p>October 2002    General Manger of Stock Transfer Agency Business Department</p> <p>October 2007    General Manager of Corporate Business Department IV</p> <p>July 2008      Executive Officer, General Manager of Corporate Business Department IV</p> <p>June 2010      Executive Officer, General Manager of Nagoya Branch</p> <p>July 2010      Managing Executive Officer, General Manager of Nagoya Branch</p> <p>April 2012      Managing Executive Officer, Sumitomo Mitsui Trust Bank, Limited</p> <p>April 2015      Senior Managing Executive Officer</p> <p>April 2016      Corporate Advisor Deputy Chairman of Sumitomo Mitsui Trust Realty Co., Ltd. Deputy Chairman of Sumitomo Mitsui Trust Wealth Partners Co., Ltd.</p> <p>April 2017      Joined the Company, Full-time Advisor (current position)</p>	100
<p>[Reason for the nomination as a Director candidate] Mr. Takuya Miyazaki has a wealth of knowledge and expertise in overall business management that he has gained through years of trust banking experience. The Company has nominated him as a Director candidate in the expectation that he will leverage his experience to help the Company achieve sustainable growth and enhance its corporate value.</p>			



Candi-date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
7	<p>Takashi Ori</p> <p>(November 11, 1948)</p> <p>[Reappointment]</p> <p>[Outside]</p> <p>[Independent]</p>	<p>April 1971      Joined the Juroku Bank, Ltd.</p> <p>June 1995      Director, General Manager of Marketing at Head Office</p> <p>June 1997      Managing Director, General Manager of Marketing at Head Office</p> <p>June 2000      Senior Managing Director</p> <p>June 2004      President and Representative Director, Juroku Lease Co., Ltd.</p> <p>June 2010      President and Representative Director, Juroku DC Card Co., Ltd. (currently, Juroku Card Co., Ltd.)</p> <p>                    President and Representative Director, Juroku JCB Co., Ltd. (currently, Juroku Card Co., Ltd.)</p> <p>June 2013      President and Representative Director, Juroku Research Institute Co., Ltd.</p> <p>June 2015      Advisor to Juroku Research Institute Co., Ltd. (current position)</p> <p>November 2015      Outside Director of the Company (current position)</p> <p>September 2017      Outside Director, Kagamigaharakaihatsu Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <p>Advisor to Juroku Research Institute Co., Ltd.</p> <p>Outside Director, Kagamigaharakaihatsu Co., Ltd.</p> <p>*Term of office as the Company's Outside Director: 2 years (at the conclusion of this Annual Meeting of Shareholders)</p>	500
<p>[Reason for the nomination as an Outside Director candidate]</p> <p>Mr. Takashi Ori has ample years of experience and expertise in banking operations as well as extensive experience with corporate management.</p> <p>The Company has nominated him as a candidate for Outside Director in the belief that he will put his experience and keen insights to work in performing the duties of Outside Director.</p>			

Candi-date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
8	Akikazu Endo (March 16, 1971) [Reappointment] [Outside] [Independent]	<p>October 1998      Joined Tohmatsu &amp; Co. Nagoya Office (currently, Deloitte Touche Tohmatsu LLC Nagoya Office)</p> <p>April 2002        Registered as certified public accountant</p> <p>July 2003         Joined Tohmatsu Consulting Co., Ltd. (currently, Deloitte Tohmatsu Consulting LLC)</p> <p>November 2005   Establishment of Endo Accounting Office, Director (current position)</p> <p>November 2014   Outside Director of the Company (current position)</p> <p>January 2015     Chief Executive Officer, One's Brain Partners Corporation (current position)</p> <p>August 2016     Director, Nakashima Sake Brewing Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Director, Endo Accounting Office Chief Executive Officer, One's Brain Partners Corporation Director, Nakashima Sake Brewing Co., Ltd. *Term of office as the Company's Outside Director: 3 years (at the conclusion of this Annual Meeting of Shareholders)</p>	1,400
<p>[Reason for the nomination as an Outside Director candidate] Mr. Akikazu Endo has a high level of professional knowledge and experience obtained as a certified public accountant. The Company has nominated him as a candidate for Outside Director in the belief that he will put his experience and keen insights to work in performing the duties of Outside Director.</p>			

Notes:

1. Mr. Takuya Miyazaki is a first-time Director candidate.
2. There are no special relationships of interest between the Company and Director candidates.
3. Mr. Takashi Ori and Mr. Akikazu Endo are candidates for Outside Director.
4. The Company has entered into an agreement with Mr. Takashi Ori and Mr. Akikazu Endo to limit their liability for damages as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided however, that the amount of the liability limitation under the said agreement is the minimum liability amount provided for by Article 425, Paragraph 1 of the said Act if they act in good faith without gross negligence in the performance of their duties. The Company will renew the said agreement with them if their reappointment is approved as proposed.
5. Mr. Takashi Ori and Mr. Akikazu Endo meet the requirements of Independent Officer specified by the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. The Company has registered them with those stock exchanges as Independent Officers. They will continue to serve as Independent Officers if their reappointment is approved as proposed.

## Agenda Item 2: Election of Two (2) Audit & Supervisory Board Members

The terms of the office of Masahiro Kiuchi and Iwaki Tomatsu, who are Audit & Supervisory Board Members, expire at the conclusion of this Annual Meeting of Shareholders. Accordingly, we propose the election of two (2) Audit & Supervisory Board Members. Consent of the Audit & Supervisory Board has been obtained with regard to this agenda item.

The candidates for Audit & Supervisory Board Members are as follows.

Candidate No.	Name (Date of birth)	Brief profile, position at the Company, and significant concurrent positions	Number of the Company's shares owned
1	Masahiro Nakamura  (February 28, 1952) [New appointment] [Outside] [Independent]	<p>April 1974      Joined the Nagoya Sogo Bank, Ltd. (currently, the Bank of Nagoya, Ltd.)</p> <p>June 2001      General Manager of Systems Division, the Bank of Nagoya</p> <p>June 2003      Executive Officer, General Manager of Systems &amp; Operations Division</p> <p>June 2005      Director, General Manager of Systems &amp; Operations Division</p> <p>June 2007      Managing Director</p> <p>June 2009      Senior Managing Director</p> <p>April 2011      Vice President and Representative Director</p> <p>June 2013      President and Representative Director</p> <p>June 2014      Executive Board Member, Seireikai (current position)</p> <p>April 2015      General Meeting Member, Sumitomo Life Insurance Company (current position)</p> <p>June 2017      Advisor, the Bank of Nagoya, Ltd. (current position)</p> <p>Chairman of the Board, Kinsei Building Co., Ltd. (current position)</p> <p>Audit &amp; Supervisory Board Member, Meian Co., Ltd. (current position)</p> <p>Councilor, Meigin Green Foundation (current position)</p> <p>Director, the Melco Foundation (current position)</p> <p>[Significant concurrent positions]</p> <p>Advisor, the Bank of Nagoya, Ltd.</p> <p>Chairman of the Board, Kinsei Building Co., Ltd.</p> <p>Audit &amp; Supervisory Board Member, Meian Co., Ltd.</p> <p>General Meeting Member, Sumitomo Life Insurance Company</p> <p>Executive Board Member, Seireikai</p> <p>Councilor, Meigin Green Foundation</p> <p>Director, the Melco Foundation</p>	0

Candidate No.	Name (Date of birth)	Brief profile, position at the Company, and significant concurrent positions	Number of the Company's shares owned
	[Reason for the nomination as an Outside Audit & Supervisory Board Member candidate] Mr. Masahiro Nakamura has a wealth of experience and extensive knowledge as a financial institution manager. The Company has nominated him as an Outside Audit & Supervisory Board Member candidate because it believes that he will apply his expertise to auditing the Company as an Outside Audit & Supervisory Board Member.		
2	Kageharu Amano (April 23, 1950) [New appointment] [Outside] [Independent]	<p>April 1974      Joined Aichi Prefectural Police Department</p> <p>September 2004      Chief of Aichi Police Station, Aichi Prefectural Police Department</p> <p>April 2006      Director, Community Safety Division</p> <p>March 2008      Chief of Ichinomiya Police Station</p> <p>October 2009      Director, Community Affairs Division</p> <p>April 2011      Director, Japan Safe Driving Center Aichi Prefectural Office</p> <p>December 2016      Retired from the Japan Safe Driving Center (Currently retired)</p>	0
	[Reason for the nomination as an Outside Audit & Supervisory Board Member candidate] Although Mr. Kageharu Amano has not been directly involved in corporate management, he brings years of law enforcement experience and knowledge to the table. The Company has nominated him as an Outside Audit & Supervisory Board Member candidate because it believes that he will apply his expertise to auditing the Company as an Outside Audit & Supervisory Board Member.		

Notes:

1. Mr. Masahiro Nakamura and Mr. Kageharu Amano are first-time Audit & Supervisory Board Member candidates.
2. Neither Mr. Masahiro Nakamura nor Mr. Kageharu Amano has a special relationship of interest in the Company.
3. Mr. Masahiro Nakamura and Mr. Kageharu Amano are Outside Audit & Supervisory Board Member candidates.
4. If the election of Mr. Masahiro Nakamura and Mr. Kageharu Amano is approved as proposed, the Company will enter into an agreement with them to limit their liability for damages as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided however, that the amount of the liability limitation under the said agreement is the minimum liability amount provided for by Article 425, Paragraph 1 of the said Act if they act in good faith without gross negligence in the performance of their duties.
5. Mr. Masahiro Nakamura and Mr. Kageharu Amano meet the requirements of Independent Officer specified by the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. The Company will register them with those stock exchanges as Independent Officers if their election is approved as proposed.

### **Agenda Item 3: Retirement Benefits for Retiring Director**

The Company will provide Mr. Eiji Sugiura, a Director who is retiring at the conclusion of this Annual Meeting of Shareholders, with a retirement bonus to reward him for his service to the Company. The bonus amount will be within reason and in line with Company standards. The Company asks you to leave the specific bonus amount, when and how to provide it, and other related matters to the discretion of the Board of Directors.

The brief profile of the retiring director is as follows.

Name	Brief profile
Eiji Sugiura	November 2009 Director November 2011 Managing Director (current position)